

# Massachusetts Department of Revenue

## Monthly Report of Tax Collections through August 31, 2004 (in thousands)

Tax or Excise	August 2003	August 2004	<u>2003-2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Year - to - Date Benchmark Range <sup>1</sup> (in millions)		
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>	Low - High \$2,082 - 2,382		
<b>TOTAL DOR TAXES</b>	\$1,079,505	\$1,181,329	\$101,824	9.4%	\$2,140,392	\$2,307,900	\$167,508	7.8%			
<b>INCOME TAX</b>	\$604,080	\$663,555	\$59,476	9.8%	\$1,181,332	\$1,280,589	\$99,257	8.4%			
Tax Withheld	\$601,781	\$649,935	\$48,155	8.0%	\$1,154,726	\$1,229,517	\$74,791	6.5%			
<b>SALES &amp; USE TAXES<sup>2, 3, 4</sup></b>	\$312,595	\$334,954	\$22,358	7.2%	\$647,339	\$680,948	\$33,609	5.2%			
Tangible Property	\$191,070	\$208,117	\$17,047	8.9%	\$395,499	\$441,179	\$45,680	11.5%			
<b>CORPORATION EXCISE</b>	\$17,718	\$17,339	(\$379)	-2.1%	\$35,626	\$45,022	\$9,396	26.4%			
<b>BUSINESS EXCISES</b>	\$8,589	\$11,517	\$2,928	34.1%	\$18,351	\$8,514	(\$9,836)	-53.6%			
<b>OTHER EXCISES</b>	\$136,523	\$153,963	\$17,440	12.8%	\$257,744	\$292,827	\$35,082	13.6%			
Tax or Excise	August 2003	August 2004	<u>2003-2004 Growth</u>		YTD FY2004	YTD FY2005	<u>FY2004-FY2005 Growth</u>		Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
			<u>Amount</u>	<u>Percent</u>			<u>Amount</u>	<u>Percent</u>			
<b>TOTAL DOR TAXES</b>	\$1,079,505	\$1,181,329	\$101,824	9.4%	\$2,140,392	\$2,307,900	\$167,508	8%	\$15,848,781	15,840,285	-0.1%
<b>NON-DOR TAXES</b>	\$10,186	\$10,797	\$611	6.0%	\$15,189	\$11,402	(\$3,786)	-24.9%	\$104,467	\$89,991	-13.9%
Beano 3/5ths	\$281	\$230	(\$51)	-18.3%	\$346	\$295	(\$51)	-14.8%	\$2,549	\$2,669	4.7%
Raffles & Bazaars	\$79	\$16	(\$63)	-79.5%	\$164	\$100	(\$64)	-38.9%	\$965	\$899	-6.8%
Special Insurance Brokers	\$60	\$2	(\$58)	-96.5%	\$73	\$16	(\$58)	-78.4%	\$26,042	\$21,830	-16.2%
UI Surcharges	\$4,408	\$4,586	\$178	4.0%	\$4,851	\$5,029	\$178	3.7%	\$20,451	\$21,008	2.7%
Boxing	\$6	\$0	(\$6)	-100.0%	\$6	\$0	(\$6)	-100.0%	\$42	\$42	0.0%
Deeds, Sec. of State	\$5,352	\$5,963	\$611	11.4%	\$9,749	\$5,963	(\$3,786)	-38.8%	\$54,418	\$43,543	-20.0%
<b>TOTAL TAXES</b>	\$1,089,691	\$1,192,126	\$102,435	9.4%	\$2,155,581	\$2,319,302	\$163,722	7.6%	\$15,953,247	\$15,930,275	-0.1%
Minus Sales Tax Revenue Credited to MBTA State and Local Contribution Fund <sup>2</sup>	\$53,364	\$56,532	\$3,168	5.9%	\$111,456	\$115,684	\$4,228	3.8%	\$684,281	\$704,809	3.0%
Minus Sales Tax Revenue Credited to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	\$32,975	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	\$395,700	N/A
<b>TOTAL TAXES FOR BUDGET</b>	\$1,036,327	\$1,102,619	\$66,292	6.4%	\$2,044,125	\$2,170,643	\$126,518	6.2%	\$15,268,967	\$14,829,766	-0.3%
<b>OTHER DOR REVENUE</b>	\$29,735	\$25,836	(\$3,899)	-13.1%	\$47,247	\$43,901	(\$3,346)	-7.1%	\$330,263	\$329,718	-0.2%
Local Option Taxes: Aircraft (Jet) Fuel	\$1,000	\$1,564	\$564	56.4%	\$1,870	\$2,689	\$818	43.8%	\$12,541	\$12,242	-2.4%
Rooms	\$7,790	\$9,074	\$1,284	16.5%	\$14,401	\$16,410	\$2,009	14.0%	\$68,484	\$71,908	5.0%
Urban Redevelopment Excise	\$34	(\$34)	(\$68)	-202.8%	\$883	(\$34)	(\$917)	-103.8%	\$48,729	\$50,485	3.6%
Departmental Fees, Licenses, etc.	\$649	\$302	(\$347)	-53.5%	\$1,239	\$808	(\$432)	-34.8%	\$8,713	\$7,565	-13.2%
County Correction Fund: Deeds	\$742	\$947	\$205	27.6%	\$742	\$947	\$205	27.6%	\$8,343	\$6,858	-17.8%
Community Preservation Trust	\$6,027	\$3,571	(\$2,456)	-40.7%	\$6,027	\$3,571	(\$2,456)	-40.7%	\$50,520	\$49,000	-3.0%
Local Rental Veh (Conv Ctr)	\$15	\$0	(\$15)	-99.7%	\$241	\$274	\$33	13.8%	\$945	\$961	1.7%
Convention Center Fund <sup>3</sup>	\$4,438	\$4,280	(\$158)	-3.6%	\$10,745	\$10,553	(\$192)	-1.8%	\$35,111	\$47,006	33.9%
County Recording Fees	\$6,394	\$4,237	(\$2,157)	-33.7%	\$6,394	\$4,237	(\$2,157)	-33.7%	\$60,384	\$47,163	-21.9%
Abandoned Deposits (Bottle)	\$2,645	\$1,891	(\$754)	-28.5%	\$4,703	\$4,123	(\$581)	-12.3%	\$36,422	\$35,741	-1.9%
Embarkation Fees	N/A	\$4	N/A	N/A	N/A	\$323	N/A	N/A	\$72	\$789	1001.2%
<b>TOTAL TAX &amp; OTHER REVENUE</b>	\$1,119,426	\$1,217,962	\$98,535	8.8%	\$2,202,827	\$2,363,203	\$160,376	7.3%	\$16,283,511	\$16,259,993	-0.1%

Detail may not add to total because of rounding.

<sup>1</sup> The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes.

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue amount of \$395,700,000 in FY2005.

## August Collections (in thousands)

August Collections (in thousands)	Year-to-Date Collections										Fiscal Year Collections		
	August 2002	August 2003	2002-2003 Growth	August 2004	2003-2004 Growth	YTD FY2003	YTD FY2004	FY2003-FY2004 Growth	YTD FY2005	FY2004-FY2005 Growth	Actual FY2004	FY2005 Estimate	FY2004-FY2005 Growth
Tax or Excise													
INCOME TAX	\$595,927	\$604,080	1.4%	\$663,555	9.8%	\$1,133,967	\$1,181,332	4.2%	\$1,280,589	8.4%	\$8,830,334	\$8,580,364	-2.8%
Estimated Payments <sup>1</sup>	\$80,760	\$39,017	-51.7%	\$41,363	6.0%	\$111,375	\$98,183	-11.8%	\$94,319	-3.9%	\$1,695,942	\$1,705,976	0.6%
Tax Withheld	\$589,406	\$601,781	2.1%	\$649,935	8.0%	\$1,103,862	\$1,154,726	4.6%	\$1,229,517	6.5%	\$7,371,058	\$7,488,112	1.6%
Returns & Bills	\$15,305	\$22,426	46.5%	\$28,038	25.0%	\$26,525	\$36,150	36.3%	\$45,129	24.8%	\$1,170,285	\$888,491	-24.1%
Refunds <sup>1</sup>	\$89,543	\$59,144	-33.9%	\$55,781	-5.7%	\$107,795	\$107,727	-0.1%	\$88,376	-18.0%	\$1,406,950	\$1,502,215	6.8%
SALES & USE TAXES <sup>2,3,4</sup>	\$316,599	\$312,595	-1.3%	\$334,954	7.2%	\$650,531	\$647,339	-0.5%	\$680,948	5.2%	\$3,749,192	\$3,847,041	2.6%
Tangible Property	\$192,525	\$191,070	-0.8%	\$208,117	8.9%	\$403,040	\$395,499	-1.9%	\$441,179	11.5%	\$2,378,542	\$2,467,201	3.7%
Services	\$18,325	\$16,019	-12.6%	\$18,178	13.5%	\$38,257	\$39,031	2.0%	\$32,303	-17.2%	\$213,080	\$218,407	2.5%
Meals	\$46,307	\$45,781	-1.1%	\$52,294	14.2%	\$92,660	\$90,619	-2.2%	\$102,526	13.1%	\$531,746	\$556,484	4.7%
Motor Vehicles	\$59,443	\$59,725	0.5%	\$56,364	-5.6%	\$116,573	\$122,191	4.8%	\$104,941	-14.1%	\$625,823	\$604,948	-3.3%
CORPORATION EXCISE	(\$7,703)	\$17,718	N/A	\$17,339	-2.1%	\$11,989	\$35,626	197.2%	\$45,022	26.4%	\$997,602	\$1,105,611	10.8%
Estimated Payments <sup>1</sup>	\$7,820	\$23,199	196.7%	\$27,878	20.2%	\$29,472	\$62,586	112.4%	\$57,653	-7.9%	\$1,091,544	\$1,158,835	6.2%
Returns	\$23,244	\$15,566	-33.0%	\$13,912	-10.6%	\$37,429	\$25,059	-33.0%	\$25,279	0.9%	\$374,134	\$369,716	-1.2%
Bill Payments	\$505	\$1,006	99.1%	\$3,630	260.8%	\$2,791	\$1,704	-39.0%	\$14,734	764.8%	\$18,217	\$53,364	192.9%
Refunds <sup>1</sup>	\$39,272	\$22,053	-43.8%	\$28,081	27.3%	\$57,702	\$53,723	-6.9%	\$52,645	-2.0%	\$486,293	\$476,303	-2.1%
BUSINESS EXCISES	\$5,606	\$8,589	53.2%	\$11,517	34.1%	\$6,218	\$18,351	195.1%	\$8,514	-53.6%	\$677,195	\$735,777	8.7%
Insurance Excise	\$1,623	\$1,612	-0.7%	\$1,248	-22.5%	\$2,479	\$2,100	-15.3%	\$1,770	-15.7%	\$373,722	\$388,552	4.0%
Estimated Payments <sup>1</sup>	\$1,601	\$1,546	-3.4%	\$1,463	-5.4%	\$2,536	\$1,967	-22.4%	\$2,537	29.0%	\$393,912		
Returns	\$136	\$78	-42.8%	\$179	129.5%	\$493	\$176	-64.3%	\$277	57.4%	\$5,656		
Bill Payments	\$2	\$0	-99.0%	\$33	183985.8%	\$11	\$115	914.0%	\$33	-71.8%	\$228		
Refunds <sup>1</sup>	\$116	\$11	-90.2%	\$426	3653.8%	\$562	\$158	-71.8%	\$1,076	580.5%	\$26,074		
Public Utility Excise	\$314	\$2,227	609.1%	\$233	-89.5%	\$320	\$3,581	1018.3%	\$722	-79.8%	\$64,733	\$69,228	6.9%
Estimated Payments <sup>1</sup>	\$3,853	\$1,818	-52.8%	\$7	-99.6%	\$3,873	\$2,549	-34.2%	\$453	-82.2%	\$94,549		
Returns	\$143	\$544	279.2%	\$226	-58.4%	\$144	\$985	584.7%	\$268	-72.8%	\$7,350		
Bill Payments	\$0	\$0	N/A	\$0	N/A	\$8	\$204	2491.4%	\$10	-94.9%	\$729		
Refunds <sup>1</sup>	\$3,683	\$135	-96.3%	\$0	-100.0%	\$3,704	\$157	-95.8%	\$10	-93.9%	\$37,895		
Financial Institution Excise	\$3,669	\$4,750	29.5%	\$10,036	111.3%	\$3,419	\$12,670	270.6%	\$6,023	-52.5%	\$238,740	\$277,997	16.4%
Estimated Payments <sup>1</sup>	\$11,637	\$7,781	-33.1%	\$15,162	94.9%	\$15,053	\$21,599	43.5%	\$11,675	-45.9%	\$333,494		
Returns	\$1,209	\$354	-70.7%	\$822	132.1%	\$1,877	\$914	-51.3%	\$1,374	50.3%	\$51,256		
Bill Payments	\$114	\$2	-98.6%	\$9	465.2%	\$152	\$3	-98.3%	\$199	7584.5%	\$918		
Refunds <sup>1</sup>	\$9,291	\$3,387	-63.5%	\$5,957	75.9%	\$13,663	\$9,846	-27.9%	\$7,225	-26.6%	\$146,928		
OTHER EXCISES	\$146,519	\$136,523	-6.8%	\$153,963	12.8%	\$261,496	\$257,744	-1.4%	\$292,827	13.6%	\$1,594,457	\$1,571,491	-1.4%
Alcoholic Beverages	\$5,569	\$6,052	8.7%	\$5,575	-7.9%	\$12,185	\$12,539	2.9%	\$12,827	2.3%	\$67,902	\$70,282	3.5%
Cigarette	\$43,672	\$36,405	-16.6%	\$36,175	-0.6%	\$72,100	\$78,379	8.7%	\$78,485	0.1%	\$425,421	\$415,601	-2.3%
Deeds	\$10,699	\$12,683	18.5%	\$14,782	16.5%	\$10,687	\$12,683	18.7%	\$15,044	18.6%	\$132,625	\$106,382	-19.8%
Estate & Inheritance	\$12,807	\$11,682	-8.8%	\$26,697	128.5%	\$22,167	\$17,980	-18.9%	\$47,773	165.7%	\$194,706	\$184,024	-5.5%
Motor Fuels	\$59,975	\$59,799	-0.3%	\$58,703	-1.8%	\$116,002	\$117,527	1.3%	\$117,015	-0.4%	\$684,242	\$702,137	2.6%
Room Occupancy <sup>3</sup>	\$13,724	\$9,899	-27.9%	\$12,024	21.5%	\$25,817	\$18,624	-27.9%	\$21,664	16.3%	\$88,890	\$92,308	3.8%
Miscellaneous <sup>3</sup>	\$73	\$2	-97.2%	\$8	300.5%	\$2,538	\$13	-99.5%	\$18	45.2%	\$671	\$758	12.9%
TOTAL DOR TAXES	\$1,056,948	\$1,079,505	2.1%	\$1,181,329	9.4%	\$2,064,201	\$2,140,392	3.7%	\$2,307,900	7.8%	\$15,848,781	\$15,840,285	-0.1%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund <sup>2</sup>	\$54,047	\$53,364	-1.3%	\$56,532	5.9%	\$111,545	\$111,456	-0.1%	\$115,684	3.8%	\$684,281	\$704,809	3.0%
Minus Sales Taxes Transferred to School Modernization and Reconstruction Trust Fund <sup>4</sup>	N/A	N/A	N/A	\$32,975	N/A	N/A	N/A	N/A	\$32,975	N/A	N/A	\$395,700	N/A
TOTAL DOR TAXES FOR BUDGET	\$1,002,901	\$1,026,141	2.3%	\$1,091,822	6.4%	\$1,952,656	\$2,028,936	3.9%	\$2,159,240	6.4%	\$15,164,500	\$14,739,776	-2.8%

Details may not add to total because of rounding.

<sup>1</sup> Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

<b>Income</b>						<b>Corporate</b>				
Aug-03	\$27,238		YTD FY2004	\$68,881		Aug-03	\$10,500	YTD FY2004	\$28,296	
Aug-04	\$27,589		YTD FY2005	\$41,326		Aug-04	\$19,694	YTD FY2005	\$33,563	

<sup>2</sup> Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures shown include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

<sup>3</sup> Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

<sup>4</sup> Chapter 210 of the Acts of 2004 establishes on the books of the commonwealth a separate fund, to be known as the School Modernization and Reconstruction Trust Fund, and directs that there shall be credited to the fund the dedicated sales tax revenue amount of \$395,700,000 in FY2005.